UNOFFICIAL COPY

MORTGAGE

94382083

HORTGACKOR (8)

PATRICE MALONICY AND CAMPEL A. HALONEY BIS VIEW, AS JOINT TENANTS

(bereinsfier known as "I" or "we", morigage, warrant and convey to MARTINGRY, (MIGAGE FIRMFICHTIESS CRIMIT INIUM, (bereinsfier known as "you"), to enoure payment of the debt described below, the rest extain described below and all the rights descents, appartenances, rents, transm and existing and future improvements and fixtures (all called "property") located in Cook County, Illinois.

LEGAL DESCRIPTION;

LOT 4 IN STOLEMEN'S WEST TORRY AVISION BURDLYSION, BRING A SUBDIVISION OF THE HURTE'S MASTERLY L/Z OF VICTORIA POTHISE'S RESERVATION IN TORRESTO 41 MORTE, RANCE 19, RAET OF THE THIRD PRINCIPAL MERIDIAN IN COOR CHANTY, ILLINOLEPT-01 RECORDING

123.50

PERMANEAT TAX INDEX NOT PROPERTY ADDRESS.

 T40011 TRAN 1526 04/28/94 11101100 40742 4 RV #--94-382083

TITLE: I (wo) covenant and warrant title to the property, except recombining the confidence of the property accept recombined the confidence of the confiden

SECURED DEBT: This soligage secures repayment of the secured debt and the performance of the covenants and agreement contained in this sortgage and any other document incorporated herein. Secured debt, as used to this sortgage, includes any assents I (we) use under this sortgage, or under any lastrument secured by fair sortgage.

This secured with in evidenced by the SUMK SQUITY LINK OF CREDIT ASSESSMENT dated the 14th day of April, 1894, with an initial interest rate of 7.76 %. All assumes owed moder the fix agreement are secured even though 50% all the assumes may yet be advanced. Future advances under the Agreement are contemplated and will by secured and have priority to the same extent as if made on the date this mortgage is executed.

The above obligation is due and eavable on April 14, 2004, if not paid parties.

The total unpaid balance under this mortgage, at any one time, shall not exceed a maximum principal amount of : Th(r)y Thousand and 00/100 Dollars (\$ 30,000.00).

VARIABLE RATE: The interest rate on the obligation argued by this mortgage may vary according to the terms of that obligation. A copy of the loan agreement containing the terms under which the interest rate may vary is attached to this mortgage and wide a part bereef.

TRRMS AND COVENANTS: I (we) agree to the terms and covenants con ained in this mortgage and in any ridors attached horeto, signed by me.

SIGNATURES: (

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ACKNOWLEDGEMENT:

STATE OF HILLHOLS, COUNTY OF COOK, SSI

I. JUMN R. RUDDY

. a Notary Public, in and for maid County, DO BERREY CHRISTPY THAT PATRICK MALINEY AND CAMMED. A. HALDNEY, his vite, personally known to me to be the same persons whose names are subscribed to the foregoing lastrument, appeared before me in person and schowledged that they alknow, scaled and delivered the said instrument as their free and voluntary act. for the uses and

purposes thereis set furth.

PATRICK MALCOUNT

Given under my hand and official soul this 14th day of April 1984.

NOTARY PUBLIC

. My Couminaton 10/15/05

Contrument prepared by: John R. Ruddy, 29 S. LaSalin St., Chicago, IL 60003 TO >>>>>>> JANK R. RUDDY, 29 S. LA SALLE, SUITE H2B, CHIACAGO, IL 60603

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- 1. Payments, I agree to make all payments on the secured debt when due. Unless we agree otherwise, any payments you receive from the formy benefit will be applied first to any amounts I owe you on the secured debt (exclusive of interest or principal), second to interest and then to principal. If partial prepayment of the secured debt occurs for any reason, it will not reduce or excuse any subsequently scheduled payment until the secured debt is paid in full.
- 2. Claims against Title, I will pay all taxes, assessments, liens and encumbrances on the property when due and will defend title to the property against any claims which would impair the field of this mortgage. You may require me to assign any rights, claims or defenses which I may have against parties who supply labor or materials to improve or maintain the property.
- 3. Insurance, I will keep the property insured under terms acceptable to you at my expense and for your benefit. You will be named as loss payer or as the insured on any such insurance policy. Any insurance proceeds may be applied, within your discretion, to either the restoration or repair of the damaged property or to the secured debt. If you require mortgage insurance, I agree to maintain such insurance for as long as you require.
- 4. Property, I will keep the property in good condition and make all repairs reasonably necessary.
- 5. Expenses, I agree to pay all your expenses, including reasonable attorneys fees if I break any covenants in this muritage or in why obligation secured by this mortgage. Attorneys fees include those awarded by an appellate court, I will pay these amounts to you as provided in Covenant 10 of this mortgage.
- 6. Default and Acceleration. If I fail to make any payment when due or break any covenants under this mortgage, any prior mortgage or any obligation secured by this mortgage, you may accelerate the maturity of the secured debt and demand immediate payment and exercise any other remedy available to you, you may foreclose this mortgage in the manner provided by law.
- 7. Assignment of Rents and Profite: I assign to you the rents and profits of the property. Unless we have agreed otherwise in writing, I may collect and retain the rents as long as I am not in default. If I default, you, your agent, or a court appointed receiver may take possession and manage the property and collect the lents. Any rents you collect shall be applied first to the costs of managing the property including court costs and attorneys fees, commissions to rental agents, and any other necessary related expenses. The remaining amount of rents will then apply to payments on the secured debt a provided in Covenant 1.
- 8. Walver of Homestead. I hereby waive all right of homestead exemption in the property.
- 9. Lesseholds; Condominiums; Plannad Unit Develor ments, I agree to comply with the provisions of any lease if this mortgage is on a leasehold. If this mortgage is on a unit in a condominium or a pictured unit development, I will perform all of my duties under the covenants, by laws, or regulations of the condominium or planned unit development.
- 10. Authority of Mortgages to Perform for Mortgagor. If I fall to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed. You may sign my name or pay only amount if necessary for performance. If any construction on the property is discontinued or not carried on in a reasonable manner, you may so wistever is necessary to protect your security interest in the property. This may include completing the construction.

Your failure to perform will not preclude you from exercising any of your cities rights under the law or this mortgage.

Any amounts paid by you to protect your security interest will be secured by this mortgage. Such amounts will be due on itemand and will beer interest from the date of the payment until paid in full at the interest rate in affect on the secured debt.

- 11. Inspection. You may enter the property to inspect if you give me notice before and. The notice must state the reasonable cause for your inspection.
- 12. Condemnation, trassign to you the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the property. Such proceeds will be applied as provided in Covenant 1. This assignment is subject to the terms of any prior security agreement.
- 13. Walver. By exercising any remedy available to you, you do not give up your rights to later use any other remedy. By not exercising any remedy, if I default, you do not waive your right to later consider the event a default if it trappens again.
- 14. Joint and Several Liability; Co-signers; Successors and Assigns Bound. All duties under this mortgage of plant and several. It is co-sign this mortgage but do not co-sign the underlying debt I do so only to mortgage my interest in the property under the terms of this mortgage. It also agree that you and any party to this mortgage may extend, modify or make any other changes in the terms of this mortgage or the secured debt without my consent. Such a change will not release me from the terms of this mortgage.

The duties and benefits of this mortgage shall bind and benefit the successors and assigns of either or both of us

15. Notice. Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by certified mail addressed to me at the Property Address or any other address that I tell you. I will give any notice to you by certified mail to your address on the front side of this mortgage, or to any other address which you have designated.

Any notice shall be deemed to have been given to either of us when given in the manner stated above.

- 16. Transfer of the Property or a Beneficial Interest in the Mortgagor. If all or any part of the property or any interest in it is sold or transferred without your prior written consent, you may demand immediate payment of the secured debt. You may also demand immediate payment of the mortgagor is not a natural person and a beneficial interest in the mortgagor is sold or transferred. However, you may not demand payment in the above situations if it is prohibited by federal law as of the date of this mortgage.
- 17. Releass. When I have paid the secured debt, you will discharge this mortgage without charge to me. I agree to pay all costs to record this mortgage.

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